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HONORABLE WHITMAN L. HOLT
HEARING DATE: April 28, 2021
(subject to court approval)
HEARING TIME: 10:00 a.m. PST
RESPONSE DUE: At Hearing
LOCATION: Telephonic

RICHARD M. PACHULSKI (CA Bar #90073)*
JEFFREY W. DULBERG (CA Bar #181200)*
JASON H. ROSELL (CA Bar #269126)*
PACHULSKI STANG ZIEHL & JONES LLP
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*Admitted *Pro Hac Vice*
Attorneys for the Chapter 11
Debtors and Debtors in Possession

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF WASHINGTON

In re
EASTERDAY RANCHES, INC.,
et al.,¹
Debtors.

No. 21-00141-WLH11

**NOTICE AND APPLICATION FOR AN
ORDER AUTHORIZING EMPLOYMENT
AND COMPENSATION OF HYPERAMS
LLC, AS APPRAISER FOR THE
DEBTORS; DECLARATION OF THOMAS
L. PABST HYPERAMS IN SUPPORT
THEREOF**

¹ The Debtors along with their case numbers are as follows: Easterday Ranches, Inc., (21-00141-WLH11) and Easterday Farms, a Washington general partnership (21-00176-WLH11).

NOTICE OF HEARING ON EMPLOYMENT
APPLICATION OF HYPERAMS LLC AS
BROKER – Page 1

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1 **PLEASE TAKE NOTICE** that the above-captioned debtors and debtors in
2 possession (the “Debtors”) under chapter 11 of Title 11 of the United States Code (the
3 “Bankruptcy Code”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”),
4 hereby file this *Notice and Application for an Order Authorizing the Employment and*
5 *Compensation of HYPERAMS LLC, as Appraiser for the Debtors* (this “Application”),
6 as supported by the Declaration of Thomas L. Pabst (the “Pabst Declaration”), attached
7 thereto.

8 **PLEASE TAKE FURTHER NOTICE** that the Debtors file this Application
9 pursuant to section 327(a) of the Bankruptcy Code, Rule 2014 of the Federal Rules of
10 Bankruptcy Procedure (the “Bankruptcy Rules”), Rules 2014-1 and 2016-1 of the Local
11 Rules of the United States Bankruptcy Court for the Eastern District of Washington
12 (the “LBR”), with compensation approved under section 328 of the Bankruptcy Code.

13 **PLEASE TAKE FURTHER NOTICE** that this Application is based on this
14 Notice and Application, the arguments of counsel, and other evidence properly brought
15 before this court at or before any hearing on this application, if any.

16 **PLEASE TAKE FURTHER NOTICE** that any party opposing or otherwise
17 responding to the Application must file a response (a “Response”) with the court in the
18 Chapter 11 Cases and serve a copy upon the Debtors’ proposed counsel or appear at the
19 hearing on this Application and respond orally at the hearing.

20 **PLEASE TAKE FURTHER NOTICE** that, if the court approves the Debtors’
21 motion to shorten time, the hearing on this application will be held on **April 28, 2021**
22 **at 10:00 a.m. (prevailing Pacific Time)**, telephonically *via* conference call number:
23 (877) 402-9757, Access Code: 7036041.

NOTICE OF HEARING ON EMPLOYMENT
APPLICATION OF HYPERAMS LLC AS
BROKER – Page 2

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1 DATED April 20, 2021

BUSH KORNFELD LLP

2 /s/ Thomas A. Buford, III

3 THOMAS A. BUFORD, III (WSBA 52969)

4 BUSH KORNFELD LLP

5 RICHARD M. PACHULSKI (Admitted *Pro Hac Vice*)

6 JEFFREY W. DULBERG (Admitted *Pro Hac Vice*)

7 JASON H. ROSELL (Admitted *Pro Hac Vice*)

PACHULSKI STANG ZIEHL & JONES LLP

8 *Attorneys for Debtors and Debtors in Possession*

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NOTICE OF HEARING ON EMPLOYMENT
APPLICATION OF HYPERAMS LLC AS
BROKER – Page 3

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APPLICATION

The Debtors hereby file this Application to retain HYPERAMS LLC (“HYPERAMS”) as a personal property appraiser pursuant to section 327(a) of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016(a), and LBR 2014-1 and 2016-1, with compensation approved under section 328(a), all as supported by the attached Pabst Declaration. In support of this Application, the Debtors respectfully state as follows:

I. **JURISDICTION AND VENUE**

The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

II. **STATEMENT OF FACTS**

A. Case Background

On February 1, 2021 (the “Ranches Petition Date”), Debtor Easterday Ranches, Inc. (“Ranches”) filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code before the United States Bankruptcy Court for the Eastern District of Washington, Yakima Division (the “Court”).

On February 8, 2021 (together with the Ranches Petition Date, the “Petition Dates”), Debtor Easterday Farms, a Washington general partnership (“Farms”), also filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code before this Court.

1 The Debtors filed their schedules and statements of financial affairs on April 9,
2 2021 [Docket Nos. 541 and 547]. The Debtors continue to operate and manage their
3 business and affairs as debtors in possession pursuant to sections 1107 and 1108 of the
4 Bankruptcy Code. No trustee or examiner has been appointed in the Chapter 11 Cases.

5 Further information regarding the Debtors business and affairs, capital structure,
6 prepetition indebtedness, and the events leading up to the Petition Dates can be found
7 in the *Declaration of T. Scott Avila in Support of Debtor's Bankruptcy Petition and*
8 *Emergency "First Day" Motions* [Docket No. 14] and the *Declaration of T. Scott Avila*
9 *in Support First Day Motions* [Docket No. 93] (together, the "First Day Declarations"),
10 which are incorporated herein by reference.

11 **B. The Personal Property**

12 The Debtors operate commercial farming and ranching operations, as more fully
13 described in the First Day Declarations, which requires significant equipment to
14 accommodate the Debtors' operations. As the Debtors' schedules reflect, the Debtors
15 own hundreds of pieces of equipment located in more than a half-dozen locations. As
16 part of their efforts to liquidate their assets, the Debtors require appraisal services to
17 allow the Debtors to maximize the value of their assets.

18 **III.**

19 **RELIEF REQUESTED**

20 Pursuant to this Application, the Debtors seek the entry of an order pursuant to
21 sections 327(a) and 328(a), Bankruptcy Rules 2014(a) and LBR 2014-1, authorizing the
22 employment and retention of HYPERAMS as an appraiser for certain personal
23 property.

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IV.

SERVICES TO BE RENDERED

The employment of HYPERAMS is appropriate and necessary to enable the Debtors to execute their duties as debtors and debtors in possession. Subject to entry of an appropriate order of this Court, HYPERAMS is prepared to render appraisal services to the Debtors.

V.

QUALIFICATIONS AND SELECTION OF HYPERAMS

HYPERAMS specializes in equipment appraisal and sales and has expertise in the agricultural space. HYPERAMS has conducted thousands of appraisals and has extensive experience in appraising agricultural equipment. The Debtors believe that HYPERAMS is well qualified to serve as an appraiser based upon HYPERAMS's experience and expertise. The retention of HYPERAMS will assist the Debtors in maximizing the value of its personal property assets.

VI.

HYPERAMS'S COMPENSATION

Pursuant to section 328(a) of the Bankruptcy Code, the Debtors may retain HYPERAMS on any reasonable terms and conditions. The Debtors therefore request that, pursuant to section 328(a), compensation be granted upon the terms and conditions set forth in the engagement letter attached to the Pabst Declaration ("Engagement Letter") and, with the exception noted below, not subject to further order of this court. The Debtors seek to pay \$37,500 to HYPERAMS in exchange for HYPERAMS's services. In addition, the Debtors seek authority to pay HYPERAMS's actual,

1 necessary out-of-pocket expenses, including for travel and lodging, without further
2 order of this court or further notice to parties-in-interest, so long as the cumulative total
3 of such expenses does not exceed \$15,000. To the extent HYPERAMS's expenses
4 exceed \$15,000, the Debtors will provide notice and an opportunity to object to
5 payment of any amount exceeding \$15,0000. The Debtors believe that the proposed
6 compensation and expense reimbursement to HYPERAMS is reasonable, market based,
7 and designed to fairly compensate HYPERAMS for its services in a fair and equitable
8 manner.

9 VII.

10 HYPERAMS'S DISCLOSURES

11 HYPERAMS understands the provisions of sections 327 and 328(a), Bankruptcy
12 Rules 2014(a) and 2016, and LBR 2014-1 and 2016-1, which require, among other
13 things, court approval of the Debtors' employment of HYPERAMS as an appraiser.

14 Section 327(a) incorporates a general disinterestedness standard, and Bankruptcy
15 Rule 2014 requires that an application for employment disclose all connections with the
16 Debtors, their estates, the professionals, and the United States Trustee.

17 Among other things, and as described in the Pabst Declaration, HYPERAMS has
18 no connection to the Debtors or the Easterday Family. Except as may be described in
19 the Pabst Declaration, HYPERAMS does not to its knowledge represent any party with
20 an interest materially adverse to the Debtors or their estates. HYPERAMS has not
21 received and will not receive any lien or any other interest in property of the Debtors or
22 of a third party to secure payment of its fees. In accordance with the Engagement
23

1 Letter, the Debtors request authority to compensate HYPERAMS without further order
2 of this court.

3 Except as set forth in the Pabst Declaration, HYPERAMS, to the best of its
4 knowledge as of the date herein: (a) does not have any prior connection with the
5 Debtors, any creditors of the Debtors or their estates, any equity security holders, or
6 any other party in interest in these Chapter 11 Cases, or their respective attorneys or
7 accountants (other than professional connections and relationships unrelated to the
8 Debtors' Chapter 11 Cases), or these Chapter 11 Cases; (b) does not hold or represent
9 an interest materially adverse to the estates or of any class of creditors or equity
10 security holders, by reason of any direct or indirect relationship to, connection with, or
11 interest in, the Debtors or any investment banker for any security of the Debtors, or for
12 any other reason; (c) as of the Petition Dates, HYPERAMS was not a creditor, equity
13 security holder, or insider of the Debtors or their estates; (d) HYPERAMS was not,
14 within two (2) years before the Petition Dates, a director, officer, or employee of the
15 Debtors; (e) HYPERAMS has no prepetition claims against the Debtors; (f)
16 HYPERAMS has not received a retainer and there is no provision providing for the
17 replenishment of any retainer; and (g) no personnel of HYPERAMS that are providing
18 services under the Engagement Letter are related to any judge of the United States
19 Bankruptcy Court for the Eastern District of Washington, the United States Trustee, or
20 to any person employed by the Office of the United States Trustee.

21 In view of the foregoing, the Debtors submit that HYPERAMS is "a disinterested
22 person" as that term is defined in § 101(14), as modified by § 1107(b), and as required
23 under § 327(a).

1 As set forth in the Pabst Declaration, if any new material facts or relationships
2 are discovered or arise, HYPERAMS will provide the court with a supplemental
3 declaration. The Debtors believe that their employment of HYPERAMS upon the terms
4 and conditions set forth above is in the best interest of the Debtors' estates, their
5 creditors, and other parties in interest.

6
7 **VIII.**
CONCLUSION

8 WHEREFORE, the Debtors respectfully request entry of an order: (i) approving
9 the employment and retention of HYPERAMS as broker for the Debtors on the terms
10 set forth in the Engagement Letter, effective April 16, 2021; (ii) approving the
11 compensation of HYPERAMS at the expense of the Debtors' estates on the terms set
12 forth in the Engagement Agreement; (iii) excusing HYPERAMS from maintaining time
13 records with respect to the services to be rendered by HYPERAMS in these Chapter 11
14 Cases; and (iv) granting such other and further relief as may be just and proper under
15 the circumstances.

16 DATED April 20, 2021

17
18 EASTERDAY RANCHES, INC. AND
19 EASTERDAY FARMS, A
WASHINGTON GENERAL
PARTNERSHIP

20 By: /s/ Peter Richter
21 Peter Richter, solely in his capacity
22 as Co-Chief Restructuring Officer of
23 Easterday Ranches, Inc. and
Easterday Farms, a Washington
general partnership

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DECLARATION OF THOMAS L. PABST

I, Thomas L. Pabst, hereby declare as follows:

1. I am the President of HYPERAMS, LLC (“HYPERAMS”). I submit this declaration in support of the *Notice and Application for an Order Authorizing the Employment and Compensate HYPERAMS LLC* (the “Application”).²

2. Except as otherwise noted, I have personal knowledge of the matters set forth herein, and if called to testify as a witness, I would testify thereto. Certain of the disclosures herein, however, relate to the matter within the personal knowledge of other of the professionals at HYPERAMS and are based on information provided by such professionals.

3. HYPERAMS specializes in equipment appraisal and sales and has expertise in the agricultural space. HYPERAMS has conducted thousands of appraisals and has extensive experience in appraising agricultural equipment. Pursuant to the attached Engagement Letter dated April 16, 2021 (the “Engagement Letter”), the Debtors engaged HYPERAMS, subject to court approval, to provide appraisal of the Debtors’ extensive equipment assets.

4. HYPERAMS has no prepetition claims against the Debtors.

5. HYPERAMS is not an equity security holder or an insider of the Debtors.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Application.

1 6. Neither HYPERAMS nor any employee of HYPERAMS that will be
2 providing services pursuant to the Engagement Letter has been a director, officer, or
3 employee of the Debtors within two (2) years before the Petition Dates.

4 7. HYPERAMS has no agreement to share the fee contemplated by the
5 Engagement Letter.

6 8. To my knowledge, HYPERAMS does not hold or represent any interest
7 materially adverse to any class of creditors or equity security holders, by reason of any
8 direct or indirect relationship to, connection with, or interest in, the Debtors.
9 HYPERAMS may have in the past and would continue to provide services to parties-
10 in-interest on matters unrelated to the Chapter 11 Cases.

11 9. HYPERAMS searched its client databases to determine its connections
12 with the Debtors, the 20 largest unsecured creditors of the Debtors (as filed by the
13 Debtors in their voluntary petitions for relief), and the Debtors' purportedly secured
14 lenders identified in the First Day Declarations.

15 10. To my knowledge, other than as set forth herein, HYPERAMS has no
16 prior connection with the Debtors, any creditors of the Debtors, or their respective
17 attorneys or accountants, the United States Trustee, or any person employed by the
18 United States Trustee, except as may be disclosed herein. HYPERAMS will make
19 subsequent disclosures of connections as and when they are uncovered.

20 11. HYPERAMS has been advised of and has agreed to accept employment
21 subject to the provisions of § 328(a) of the Bankruptcy Code, as it has been explained
22

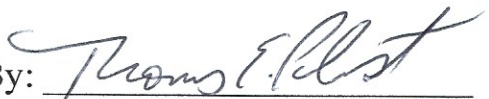
23 EMPLOYMENT APPLICATION OF HYPERAMS
 LLC— Page 6

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601 Union St., Suite 5000
Seattle, Washington 98101-2373
Telephone (206) 292-2110

1 to me. Specifically, HYPERAMS understands that, notwithstanding the approval of its
2 employment by this court in accordance with the terms of the Application, the court
3 may allow a compensation different from the compensation provided for in the
4 Application and Engagement Letter if such terms agreed upon prove to have been
5 improvident in light of developments that could not have been anticipated at the time
6 the Application was approved.

7
8 12. HYPERAMS has received no retainer from the Debtors for its services and
9 has no agreement to share any compensation to be paid in this case with any other
10 person, except among members of its firm.

11 I declare under penalty of perjury that the foregoing is true and correct to the best
12 of my knowledge, information and belief.

13 By: 

14 Thomas L. Pabst

15 President, HYPERAMS LLC
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EMPLOYMENT APPLICATION OF HYPERAMS
LLC— Page 6

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EXHIBIT A

Engagement Letter

EMPLOYMENT APPLICATION OF HYPERAMS
LLC – Page 6

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ENGAGEMENT LETTER

ASSET APPRAISAL AND VALUATION SERVICES

VIA ELECTRONIC MAIL ONLY

prichter@paladinmgmt.com

4-16-2021

Peter Richter
Co-Chief Restructuring Officer
Easterday Farms

Easterday Farms, a Washington General Partnership
Easterday Ranches, Inc.

M&E

Executive Summary of Engagement

Company Name: Easterday Farms, a Washington General Partnership
Easterday Ranches, Inc.

Both entities are debtors in possessions with case numbers 21-00176 and 21-00141

Appraisal Type: M&E

The appraisal will be conducted with a physical inventory inspection by the Appraiser.

Value Definition: Orderly Liquidation Value, Fair Market Value=Removal

Locations:

Basin City	510 Bellflower Rd Mesa WA 99343
Lindsay Canyon	73956 Homestead Ln, Lexington, OR 97389
Cox (Shop address)	148804 S Nine Canyon Rd Kennewick WA 99337
River Farm	126190 S Finley Rd Kennewick, WA, 99338
Nine Canyon	148804 S Nine Canyon Rd, Kennewick WA 99337 (18 M south of Kennewick, WA)
Pasco Truck Shop	4220 Swallow Ave Pasco WA 99301
Allred Feedlot	14368 Rd 12.5 SW Royal City, WA 98837
South Feedlot (office)	152330 S Nine Canyon Rd Kennewick WA 99337

Appraisal Fee: \$37,500.00

The appraisal fee is exclusive of estimated travel expenses.

Dear Peter;

Thank you for giving HYPERAMS, LLC (HYPERAMS) the opportunity to submit the following appraisal engagement letter. At the request of Easterday Farms (the "Client"), HYPERAMS is providing this letter of engagement to establish the terms under which the assets described herein will be appraised.

This letter identifies the assets that will be the subject of the appraisal, the valuation concept to be applied, the scope of work to be performed, the fee for the assignment, and other information. Please read the engagement letter and attached appendix carefully to make sure that the scope of the valuation has been defined properly.

Intended Use of Appraisal

The appraisal is to be relied upon solely by Easterday Farms solely for the intended use stated in the final report. The intended use of the appraisal will be for financial decision-making purposes.

Assets Subject to the Appraisal

HYPERAMS will conduct an appraisal of the equipment of Easterday Farms ("Abbrev. Company" or the "Company") with locations in Washington and Oregon based on information provided by the Client. Based on discussions with the Client, HYPERAMS believes that all of the assets to be included in the appraisal are owned by the Company.

M&E Standard of Value

The M&E will be appraised based on the following value definition(s), as described by the American Society of Appraisers' *Definitions of Value Relating to MTS Assets*:

Fair Market Value – Removed

"An opinion, expressed in terms of money, at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts, considering removal of the property to another location, as of a specific date."

Orderly Liquidation Value

"An opinion of the gross amount, expressed in terms of money, that typically could be realized from a liquidation sale, given a reasonable period of time to find a purchaser (or purchasers), with the seller being compelled to sell on an as-is, where-is basis, as of a specific date."

Net of Liquidators Expenses

HYPERAMS will provide an estimate of the expenses that would be associated with the liquidation of the assets under the confines of an Orderly Liquidation. This estimate will incorporate only those expenses that a third party liquidation company would charge for conducting a liquidation of the subject assets. These expenses may include: marketing, labor, sale management, travel, rental car, hotel, meals, and other out of pocket expenses, as well as commissions. The estimate of expenses **will not** give consideration to those costs that may be incurred for such things as: legal fees, mortgage, rent, real or personal property taxes, utilities, maintenance, or other potential holding costs, including environmental considerations such as property or equipment clean up, remediation, or disposal.

Scope of Work

Determining the scope of work is an ongoing process in an engagement. Information or conditions discovered during the course of the engagement may cause the scope of work to be reconsidered; however, based on discussions with the Client, our scope of the engagement is as follows.

The appraisal of the M&E is being conducted based on the following locations:

Basin City	510 Bellflower Rd Mesa WA 99343
Lindsay Canyon	73956 Homestead Ln, Lexington, OR 97389
Cox (Shop address)	148804 S Nine Canyon Rd Kennewick WA 99337
River Farm	126190 S Finley Rd Kennewick, WA, 99338
Nine Canyon	148804 S Nine Canyon Rd, Kennewick WA 99337 (18 M south of Kennewick, WA)
Pasco Truck Shop	4220 Swallow Ave Pasco WA 99301
Allred Feedlot	14368 Rd 12.5 SW Royal City, WA 98837
South Feedlot (office)	152330 S Nine Canyon Rd Kennewick WA 99337

Hyperams will provide two separate reports, one with the net orderly liquidation value and the other with the fair market value removal.

The Summary Appraisal Report will clearly and accurately set forth the appraisal in a manner that is not misleading and contains sufficient information to enable the intended user(s) to understand the report. Further discussion may be provided and include the following:

- Identification of the Subject Assets
- Purpose of the Appraisal
- Intended Use of the Appraisal
- Effective Date of the Appraisal
- Methodology
- Scope of Work
- Statement of Ownership
- General Condition of the Assets
- Environmental Considerations
- Evaluation Considerations

The effective date of the report will be determined based on the information provided and/or the last date of inspection, whichever is applicable.

Proposed Report Delivered 3 weeks from receipt bankruptcy court approval, or earlier if retained Nunc Pro Tunc.

Proposed start and delivery dates are contingent upon Company availability and cooperation regarding data and other pertinent information.

Appraisal Fee

The appraisal fee that will be charged by HYPERAMS is presented as follows:

Total Appraisal Fee	\$37,500.00
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Please remit all fee payments to:

HYPERAMS, LLC
1501 North Michael Drive
Wood Dale, IL 60191
(847) 499-7028

Payment of a retainer of 50% is required upon execution of the engagement letter; the balance of the fee due plus all expenses will be invoiced at the date of delivery of the report. Payment is due in full within 30 days of the invoice date.

Expense Reimbursement

The Client will be responsible for reimbursing reasonable out-of-pocket costs incurred as a result of the appraisal including: travel, hotel, rental car, meals, etc.

Acceptance of the Engagement

If the scope of the assignment is identified correctly, the **fee of \$37,500.00, exclusive of expenses**, is agreed upon and the other terms and conditions set forth in this engagement letter and attached appendixes, as applicable, are acceptable, please sign and date the engagement letter.

Please do not hesitate to contact us should you have any additional questions or if you require further assistance. We look forward to working with you on this project and in the future.

Very truly yours,



HYPERAMS, LLC
Daniel G. Quirk, ASA
Managing Director of Valuations, Business Development

Accepted by:



Peter Richter



Date

Statement of Assumptions and Limited Conditions

The appraisal is to be relied upon solely by Easterday Farms for the intended use stated in the final report, subject to the assumptions and limiting conditions bulleted below. Our report presentation will be prepared solely for the purpose stated and should not be used for any other purpose. The report, and the recommendations and analyses contained therein, are intended to be relied upon solely by the Client or other specifically named intended user and no other third party. Except as specifically stated, neither our final report nor its contents is to be referred to or quoted, in whole or in part, in any registration statement, prospectus, public filing, or other agreement or document without our prior written consent. Our analysis and report presentation are not intended for general circulation or publication, nor are they to be reproduced or distributed to other third parties without our prior written consent.

- ▶ HYPERAMS will furnish certain requests for information to the Client or other parties knowledgeable about the assets being appraised. HYPERAMS has assumed that it will receive the full and complete cooperation of these parties and that the information requested will be submitted on a timely basis.
- ▶ The appraisal will disclose all assumptions, extraordinary assumptions, hypothetical conditions and limiting conditions used in the assignment and include discussion of such factors in the report.
- ▶ It is assumed that all of the assets to be included in the appraisal are owned by the company appraised unless otherwise indicated. HYPERAMS will rely on management to identify any inventory that is owned by parties unrelated to the appraisal. UCC searches will not be conducted.
- ▶ The maximum liability of HYPERAMS for the breach of any obligation in connection with the engagement or the report, and for any and all damages of any type or nature (whether in contract or in tort, and whether compensatory, consequential or punitive in nature) sustained or claimed by the Client or any other person or entity in connection with this engagement or the report, shall be limited to the fee actually received by HYPERAMS under the engagement letter. In no event or circumstance shall HYPERAMS have any liability to the Client or any other person or entity in excess of the fee actually paid to and received by HYPERAMS.
- ▶ The appraisal report will conform to the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal Foundation and the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers. A final report will be provided to the Client in an electronic PDF format only. Printed copies of the report are available upon request.
- ▶ Delivery by one or more parties hereto of an executed counterpart of the engagement letter via facsimile, telecopy or other electronic method of transmission pursuant to which the signature of such party can be seen (including, without limitation, Adobe Corporation's Portable Document Format) shall have the same force and effect as the delivery of an original executed counterpart of this Agreement.

Any party delivering an executed counterpart of this Agreement by facsimile or other electronic method of transmission shall also deliver an original executed counterpart, but the failure to do so shall not affect the validity, enforceability, or binding effect of this Agreement.

